

# BULLION DAILY RESEARCH REPORT

6-Jan-2021

## Fundamental Triggers

- Gold rose to an eight-week high aided by a weaker dollar and lower real rates, as investors awaited the outcome of elections in Georgia that will determine control of the Senate and President-elect Joe Biden's agenda.
- Bullion could benefit if Democrats win the two seats in the runoff contest as it would mean an easier path to approving more fiscal stimulus
- Gold is being supported into the new year after posting the biggest annual gain in a decade as the coronavirus continues to spread in some parts of the world and clouds the outlook for a recovery
- Holdings in SPDR Gold Shares, the largest bullion-backed ETF, swelled 17.2 tons, or 1.5%, on Monday. That's the biggest daily influx since September. Given that gold's record-setting rally last year was fueled by ETF allocations, evidence of renewed interest is a vote of confidence as the dollar and real yields sag.

## Technical Triggers

- If Gold prices sustain above resistance of 51200 of uptrend channel, it can move higher towards 52000.
- Silver prices are trading in up-trend channel, strong support is 65800 and resistance of 70000.

RSBL SPOT Gold (Mumbai) Daily Price Chart



RSBL SPOT Silver(Mumbai) Daily Price Chart



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## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3339.95	1.75	0.05%
World Silver Total ETF	27617.92	17.20	0.06%
COMEX Gold Inventory	1186.79	-0.05	0.00%
COMEX Silver Inventory	12.33	0.00	0.00%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	71.02	-0.37	-0.52%
USDINR	73.12	-0.06	0.08%
Dollar Index	89.48	0.04	0.05%

## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51400	51640	51500	50691
Silver 999 (Mum)	Rs/ Kg	68444	68966	68844	67500
Gold 999 (Ahd)	Rs/10 gm	53000	53220	53065	52235
Silver 999 (Ahd)	Rs/ Kg	68560	69066	69050	67600

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,87,906	868	0.5%
Short Positions	51,045	1,204	2.4%
Net Positions	1,36,861	-336	-0.2%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	73,525	762	1.1%
Short Positions	26,072	1,989	8.3%
Net Positions	47,453	-1,227	-2.5%

## Technical Summary

			Futures Price Movement									Fibonacci Support and Resistance				
	Unit	Expiry	Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	24-02-2021	1946.0	1957.0	1938.4	1954.4	8.4	0.4%	2.8%	2.8%	Neutral	1938.4	1942.8	1949.9	1957.0	1961.4
COMEX Silver	\$/oz	29-03-2021	27.36	27.85	27.15	27.64	0.29	1.0%	4.0%	4.0%	Neutral	27.11	27.28	27.55	27.81	27.98
MCX Gold	Rs/10 gm	05-02-2021	51397	51780	51333	51720	323	0.6%	2.7%	2.7%	Neutral	51335	51440	51611	51782	51887
MCX Silver	Rs/ kg	05-03-2021	70302	70963	70060	70858	556	0.8%	3.2%	3.2%	Neutral	70069	70282	70627	70972	71185

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
6-Jan-2020	15:00	UK	***	Services PMI (Dec)	--	49.9	47.6
	18:45	US	**	ADP Nonfarm Employment Change (Dec)	--	88K	307K
	20:15	US	**	Services PMI (Dec)	--	55.3	58.4

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